



**Directorate of  
Intelligence**

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# **Economic & Energy Indicators**

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## Economic & Energy Indicators

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**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984    |        |        |       |       |
|----------------|------|-------|------|---------|--------|--------|-------|-------|
|                |      |       |      | 1st Qtr | 2d Qtr | 3d Qtr | Oct   | Nov   |
| United States  | 2.6  | -8.1  | 6.4  | 11.4    | 8.6    | 6.4    | -5.0  | 5.2   |
| Japan          | 1.0  | 0.4   | 3.5  | 13.5    | 11.6   | 6.1    | 46.8  | 2.0   |
| West Germany   | -2.3 | -3.2  | 0.4  | 2.5     | -10.9  | 16.5   | 66.3  |       |
| France         | -2.6 | -1.5  | 1.1  | 7.4     | -4.0   | 9.5    | 19.9  | -16.5 |
| United Kingdom | -3.9 | 2.0   | 3.3  | -2.4    | -7.9   | 0.4    | 9.9   | -2.3  |
| Italy          | -1.6 | -3.1  | -3.2 | 4.5     | 2.1    | 7.7    | -26.7 |       |
| Canada         | 0.5  | -10.0 | 5.7  | 2.4     | 3.3    | 13.1   | -0.8  |       |

**Gross National Product <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984    |        |        |         |
|----------------|------|------|------|---------|--------|--------|---------|
|                |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| United States  | 2.5  | -2.1 | 3.7  | 10.1    | 7.1    | 1.6    | 3.9     |
| Japan          | 4.1  | 3.3  | 3.1  | 7.6     | 6.7    | 4.7    |         |
| West Germany   | -0.2 | -1.1 | 1.3  | 5.0     | -7.7   | 9.0    |         |
| France         | 0.2  | 2.0  | 0.7  | 4.3     | 1.7    | 3.0    |         |
| United Kingdom | -0.9 | 1.4  | 3.4  | 2.6     | -7.1   | -1.5   |         |
| Italy          | 0.2  | -0.4 | -1.2 | 3.1     | 2.7    | 4.6    |         |
| Canada         | 3.3  | -4.4 | 3.3  | 3.2     | 3.3    | 7.7    |         |

<sup>a</sup> Constant market prices.**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984    |        |        |         |      |
|----------------|------|------|------|---------|--------|--------|---------|------|
|                |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Dec  |
| United States  | 10.3 | 6.2  | 3.2  | 5.0     | 3.7    | 3.6    | 3.9     | 2.3  |
| Japan          | 4.9  | 2.6  | 1.8  | 3.6     | 1.0    | 1.2    | 3.5     | 6.7  |
| West Germany   | 6.0  | 5.3  | 3.6  | 2.8     | 2.0    | 0.5    | 2.9     | 1.3  |
| France         | 13.3 | 12.0 | 9.5  | 7.3     | 6.2    | 7.3    | 6.6     | 5.7  |
| United Kingdom | 11.9 | 8.6  | 4.6  | 4.4     | 3.0    | 5.5    | 5.9     | 2.6  |
| Italy          | 19.3 | 16.4 | 14.9 | 11.1    | 10.4   | 8.1    | 5.7     | 13.2 |
| Canada         | 12.5 | 10.8 | 5.8  | 5.7     | 2.7    | 3.1    | 3.3     | 6.4  |

**Money Supply, M-1 <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984    |        |        |       |       |       |
|----------------------------|------|------|------|---------|--------|--------|-------|-------|-------|
|                            |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Oct   | Nov   | Dec   |
| United States <sup>b</sup> | 7.1  | 6.6  | 11.0 | 7.4     | 6.3    | 4.6    | -7.2  | 8.9   | 11.7  |
| Japan                      | 3.7  | 7.1  | 3.0  | 4.8     | 6.1    | 6.6    | -35.2 | 6.9   |       |
| West Germany               | 1.1  | 3.6  | 10.3 | 0.5     | 3.0    | 2.3    | 3.4   | -5.7  | 49.9  |
| France                     | 12.2 | 13.9 | 10.0 | 6.2     | 9.9    | 1.0    |       |       |       |
| United Kingdom             | NA   | NA   | 15.1 | 12.5    | 24.5   | 10.2   | 22.4  | 48.7  | 13.2  |
| Italy                      | 11.2 | 11.6 | 15.3 | 9.6     |        |        | 19.2  |       |       |
| Canada                     | 3.8  | 0.6  | 10.2 | -8.9    | 4.7    | -0.2   | 3.8   | -22.4 | 122.5 |

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>***Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984    |        |        |         |      |      |
|----------------|------|------|------|---------|--------|--------|---------|------|------|
|                |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov  | Dec  |
| United States  | 7.5  | 9.6  | 9.4  | 7.8     | 7.4    | 7.3    | 7.1     | 7.0  | 7.1  |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7     | 2.7    | 2.8    |         | 2.7  |      |
| West Germany   | 5.6  | 7.7  | 9.2  | 10.0    | 8.7    | 8.8    | 8.9     | 8.8  | 9.4  |
| France         | 7.6  | 8.6  | 8.5  | 9.1     | 9.5    | 9.8    | 9.9     | 9.9  | 9.9  |
| United Kingdom | 10.0 | 11.6 | 12.3 | 12.5    | 12.6   | 12.8   | 12.9    | 12.9 | 12.9 |
| Italy          | 8.4  | 9.1  | 9.9  | 11.0    | 10.3   |        |         |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3    | 11.4   | 11.3   | 11.1    | 11.3 | 10.8 |

<sup>a</sup> Unemployment rates for France are estimated.

**Foreign Trade <sup>a</sup>***Billion US \$, f.o.b.*

|                            | 1981  | 1982  | 1983  | 1984    |        |        |      |      |
|----------------------------|-------|-------|-------|---------|--------|--------|------|------|
|                            |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Nov  | Dec  |
| United States <sup>b</sup> |       |       |       |         |        |        |      |      |
| Exports                    | 233.5 | 212.3 | 200.7 | 53.3    | 53.1   | 55.7   | 18.4 |      |
| Imports                    | 261.0 | 244.0 | 258.2 | 79.5    | 79.3   | 87.9   | 27.0 |      |
| Balance                    | -27.5 | -31.6 | -57.5 | -26.2   | -26.2  | -32.2  | -8.7 |      |
| Japan                      |       |       |       |         |        |        |      |      |
| Exports                    | 149.6 | 138.3 | 145.5 | 40.4    | 42.5   | 42.3   | 14.9 |      |
| Imports                    | 129.5 | 119.7 | 114.1 | 30.4    | 31.7   | 32.2   | 9.8  |      |
| Balance                    | 20.1  | 18.6  | 31.5  | 10.0    | 10.8   | 10.1   | 5.1  |      |
| West Germany               |       |       |       |         |        |        |      |      |
| Exports                    | 175.4 | 176.4 | 169.4 | 44.2    | 42.4   | 43.4   | 14.6 | 13.1 |
| Imports <sup>c</sup>       | 163.4 | 155.3 | 152.9 | 39.5    | 39.2   | 38.4   | 12.4 | 11.4 |
| Balance                    | 11.9  | 21.1  | 16.6  | 4.7     | 3.2    | 5.0    | 2.1  | 1.7  |
| France                     |       |       |       |         |        |        |      |      |
| Exports                    | 106.3 | 96.4  | 95.1  | 24.1    | 25.0   | 24.5   | 8.1  | 7.9  |
| Imports                    | 115.6 | 110.5 | 101.0 | 25.7    | 26.1   | 24.1   | 8.0  | 8.0  |
| Balance                    | -9.3  | -14.0 | -5.9  | -1.5    | -1.2   | 0.4    | 0.1  | -0.1 |
| United Kingdom             |       |       |       |         |        |        |      |      |
| Exports                    | 102.5 | 97.1  | 91.8  | 24.2    | 23.6   | 22.4   | 8.0  | 7.9  |
| Imports                    | 94.6  | 93.0  | 92.7  | 24.3    | 25.3   | 24.5   | 8.2  | 8.2  |
| Balance                    | 7.9   | 4.1   | -0.8  | -0.1    | -1.7   | -2.1   | -0.2 | -0.2 |
| Italy                      |       |       |       |         |        |        |      |      |
| Exports                    | 75.4  | 74.0  | 72.7  | 19.2    | 17.1   | 19.3   | 5.3  |      |
| Imports                    | 91.2  | 86.8  | 80.7  | 21.6    | 20.3   | 20.8   | 7.4  |      |
| Balance                    | -15.9 | -12.8 | -7.9  | -2.4    | -3.2   | -1.6   | -2.2 |      |
| Canada                     |       |       |       |         |        |        |      |      |
| Exports                    | 70.5  | 68.5  | 73.7  | 21.4    | 21.7   | 22.7   | 7.3  |      |
| Imports                    | 64.4  | 54.1  | 59.3  | 17.8    | 17.5   | 18.6   | 5.9  |      |
| Balance                    | 6.1   | 14.4  | 14.4  | 3.6     | 4.1    | 4.1    | 1.4  |      |

<sup>a</sup> Seasonally adjusted.<sup>b</sup> Imports are customs values.<sup>c</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>***Billion US \$*

|                | 1981 | 1982  | 1983  | 1984    |        |        |     |     |     |
|----------------|------|-------|-------|---------|--------|--------|-----|-----|-----|
|                |      |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Oct | Nov | Dec |
| United States  | 6.3  | -9.2  | -41.6 | -19.7   | -24.7  | -32.9  |     |     |     |
| Japan          | 4.8  | 6.9   | 20.8  | 4.8     | 10.0   | 8.7    | 3.9 | 2.9 |     |
| West Germany   | -6.8 | 3.5   | 4.1   | 0.7     | -0.2   | -0.7   | 2.0 | 2.0 | 2.1 |
| France         | -4.7 | -12.1 | -4.6  | -0.7    | -0.7   | 0.7    |     |     |     |
| United Kingdom | 15.3 | 9.8   | 4.3   | 0.6     | -0.5   | -0.6   | 0.1 | 0.3 | 0.2 |
| Italy          | -8.6 | -5.7  | 0.6   | -1.7    | -1.0   |        |     |     |     |
| Canada         | -5.0 | 2.1   | 1.4   | 0.1     | 0.5    | 0.5    |     |     |     |

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984    |        |        |       |       |      |
|----------------|-------|------|------|---------|--------|--------|-------|-------|------|
|                |       |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   | Nov  |
| United States  | 9.2   | 1.5  | 1.0  | -1.1    | 5.1    | -2.3   | 0.8   | -6.1  | -8.2 |
| Japan          | 5.5   | -6.4 | -2.4 | 2.6     | -1.7   | -14.9  | -5.7  | -7.2  | -0.2 |
| West Germany   | -14.9 | -2.8 | -3.2 | 0.1     | 0.8    | -23.0  | -39.7 | -9.5  | 35.6 |
| France         | -12.0 | -5.5 | -5.0 | 3.9     | 9.2    | -21.6  | -40.9 | -14.5 |      |
| United Kingdom | NA    | -7.3 | -5.9 | 0.9     | -3.9   | -17.2  | -32.6 | -25.7 | 31.6 |
| Italy          | -7.8  | -3.2 | -5.8 | -0.7    | -3.1   | -17.8  | -44.8 |       |      |
| Canada         | 3.9   | -2.0 | -1.2 | 1.1     | -7.1   | -4.9   | -42.6 | 8.9   | 0.4  |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984    |        |        |       |       |       |
|----------------|------|------|------|---------|--------|--------|-------|-------|-------|
|                |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Oct   | Nov   | Dec   |
| United States  | 5.3  | -2.0 | -3.7 | -2.4    | 7.3    | 3.6    | -3.1  | -5.1  |       |
| Japan          | 3.6  | -7.3 | -5.1 | 0.2     | -3.4   | -5.2   | 1.4   | -14.5 |       |
| West Germany   | -8.6 | -4.7 | -5.2 | 3.3     | 3.2    | -22.5  | -8.3  | 32.0  | -32.1 |
| France         | -7.8 | -7.2 | -7.0 | 15.9    | -2.8   | -22.9  | 0.8   |       |       |
| United Kingdom | NA   | -6.1 | -5.2 | 3.9     | -2.2   | -17.0  | -24.0 | 42.8  | -37.3 |
| Italy          | 1.0  | -7.3 | -7.6 | 2.6     | 7.8    | -20.8  |       |       |       |
| Canada         | 8.7  | -1.1 | -3.4 | 5.1     | -9.8   | 4.9    | -0.9  | 26.1  |       |

**Exchange Rate Trends***Percent change from previous period  
at an annual rate*

|                                 | 1981  | 1982  | 1983  | 1984 |         |        |        |         |       |     |
|---------------------------------|-------|-------|-------|------|---------|--------|--------|---------|-------|-----|
|                                 |       |       |       |      | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Nov   | Dec |
| Trade-Weighted                  |       |       |       |      |         |        |        |         |       |     |
| United States                   | 10.5  | 10.6  | 5.8   | 4.6  | 5.8     | 26.2   |        |         | -16.0 |     |
| Japan                           | 9.3   | -5.7  | 10.4  | 8.2  | 6.5     | -5.3   |        |         | 4.4   |     |
| West Germany                    | -2.1  | 7.0   | 5.8   | 2.6  | 1.6     | -2.0   |        |         | 6.6   |     |
| France                          | -5.1  | -6.1  | -4.7  | -0.9 | 1.3     | -1.4   |        |         | 6.2   |     |
| United Kingdom                  | 2.5   | -2.1  | -5.0  | -4.7 | -8.2    | -3.0   |        |         | 1.1   |     |
| Italy                           | -9.2  | -5.1  | -1.6  | -3.9 | -0.8    | -0.3   |        |         | -0.2  |     |
| Canada                          | 0.3   | 0.2   | 2.3   | -4.2 | -10.2   | 1.3    |        |         | -4.4  |     |
| Dollar Cost of Foreign Currency |       |       |       |      |         |        |        |         |       |     |
| Japan                           | 2.7   | -12.8 | 4.5   | 5.4  | 1.8     | -26.1  | -4.4   | 14.8    | -24.8 |     |
| West Germany                    | -24.6 | -7.2  | -5.2  | -3.2 | -2.0    | -33.8  | -20.4  | 25.4    | -55.5 |     |
| France                          | -28.7 | -20.8 | -15.9 | -6.5 | -2.0    | -33.2  | -19.9  | 24.4    | -51.6 |     |
| United Kingdom                  | -13.2 | -13.4 | -13.3 | -9.1 | -10.5   | -25.2  | -23.3  | 24.0    | -43.7 |     |
| Italy                           | -32.8 | -18.8 | -12.3 | -9.5 | -3.6    | -32.5  | -22.1  | 21.1    | -39.3 |     |
| Canada                          | -2.5  | -2.9  | 0.1   | -5.6 | -12.5   | -6.6   | -1.7   | 2.0     | -4.7  |     |

**Money Market Rates***Percent*

|                                                                             | 1981  | 1982  | 1983  | 1984  |         |        |        |       |       |
|-----------------------------------------------------------------------------|-------|-------|-------|-------|---------|--------|--------|-------|-------|
|                                                                             |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Nov   | Dec   |
| <b>United States</b><br>90-day certificates of<br>deposit, secondary market | 16.24 | 12.49 | 9.23  | 9.88  | 11.19   | 11.66  |        | 9.31  | 8.70  |
| <b>Japan</b><br>loans and discounts<br>(2 months)                           | 7.79  | 7.23  | NA    | 6.73  | 6.68    | 6.64   |        |       |       |
| <b>West Germany</b><br>interbank loans<br>(3 months)                        | 12.19 | 8.82  | 5.78  | 5.96  | 6.01    | 5.95   |        | 5.91  | 5.83  |
| <b>France</b><br>interbank money market<br>(3 months)                       | 15.47 | 14.68 | 12.51 | 12.46 | 12.32   | 11.37  |        | 10.59 | 10.72 |
| <b>United Kingdom</b><br>sterling interbank loans<br>(3 months)             | 13.85 | 12.24 | 10.12 | 9.24  | 9.29    | 11.10  |        | 9.81  | 9.85  |
| <b>Italy</b><br>Milan interbank loans<br>(3 months)                         | 20.13 | 20.15 | 18.16 | 17.63 | 15.65   | 15.18  |        | 15.14 | 14.75 |
| <b>Canada</b><br>finance paper (3 months)                                   | 18.46 | 14.48 | 9.53  | 10.02 | 11.40   | 12.56  |        | 11.13 | 10.40 |
| <b>Eurodollars</b><br>3-month deposits                                      | 16.87 | 13.25 | 9.69  | 10.14 | 11.47   | 11.93  |        | 9.66  | 9.14  |



**Agricultural Prices**

|                                                                                   | 1980   | 1981   | 1982   | 1983   | 1984   |         |        |        |         |
|-----------------------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|
|                                                                                   |        |        |        |        | Total  | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| <b>Beef</b> (¢ per pound)                                                         |        |        |        |        |        |         |        |        |         |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b., US Ports)                          | 125.2  | 112.1  | 108.4  | 110.7  | 101.1  | 105.6   | 107.0  | 98.7   | 93.4    |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                | 104.3  | 100.0  | 101.4  | 97.6   | 100.9  | 104.3   | 100.6  | 97.8   | 97.1    |
| <b>Cocoa</b><br>(¢ per pound)                                                     | 113.5  | 89.8   | 74.3   | 92.1   | 106.2  | 113.0   | 113.3  | 99.9   | 98.6    |
| <b>Coffee</b><br>(\$ per pound)                                                   | 1.54   | 1.28   | 1.40   | 1.32   | 1.44   | 1.45    | 1.49   | 1.45   | 1.39    |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam<br>\$ per metric ton)           | 150    | 150    | 123    | 148    | 150    | 155     | 162    | 150    | 133     |
| <b>Cotton</b><br>(Memphis middling<br>1 1/16 inch, \$ per pound)                  | 0.8219 | 0.7243 | 0.6073 | 0.6873 | 0.6849 | 0.7188  | 0.7762 | 0.6070 | 0.6064  |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)         | 583    | 571    | 445    | 502    | 730    | 865     | 858    | 587    | 610     |
| <b>Rice</b> (\$ per metric ton)                                                   |        |        |        |        |        |         |        |        |         |
| <b>US</b><br>(No. 2, milled,<br>4% c.i.f. Rotterdam)                              | 598    | 632    | 481    | 514    | 514    | 529     | 531    | 502    | 496     |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                             | 522    | 573    | 362    | 339    | 310    | 316     | 318    | 326    | 281     |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam<br>\$ per metric ton)       | 296    | 288    | 244    | 282    | 283    | 304     | 321    | 262    | 246     |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mil.<br>\$ per metric ton)                | 598    | 507    | 447    | 527    | 727    | 704     | 843    | 689    | 672     |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                | 257    | 252    | 219    | 238    | 197    | 229     | 214    | 177    | 168     |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot<br>prices ¢/lb.) | 29.03  | 16.93  | 8.42   | 8.49   | 5.18   | 6.65    | 5.68   | 4.19   | 4.19    |
| <b>Tea</b><br>Average Auction (London)<br>(US ¢ per pound)                        | 101.4  | 91.0   | 89.9   | 105.2  | 156.6  | 176.7   | 155.0  | 139    | 155.9   |
| <b>Wheat</b><br>(US #2. DNS<br>Rotterdam c.i.f.<br>\$ per metric ton)             | 209    | 210    | 187    | 183    | 182    | 191     | 184    | 175    | 176     |
| <b>Food Index</b> <sup>a</sup><br>(1975=100)                                      | 232    | 203    | 167    | 184    | 194    | 202     | 208    | 189    | 178     |

**Industrial Materials Prices**

|                                                                       | 1980   | 1981   | 1982   | 1983   | 1984   |       |         |        |         |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|-------|---------|--------|---------|
|                                                                       |        |        |        |        |        | Total | 1st Qtr | 2d Qtr | 3d Qtr  |
|                                                                       |        |        |        |        |        |       |         |        | 4th Qtr |
| <b>Aluminum</b> (¢ per pound)                                         |        |        |        |        |        |       |         |        |         |
| Major US producer                                                     | 71.6   | 77.3   | 76.0   | 77.7   | 81.0   | 81.0  | 81.0    | 81.0   | 81.0    |
| LME cash                                                              | 80.8   | 57.4   | 44.9   | 65.1   | 56.8   | 68.2  | 59.5    | 50.2   | 49.3    |
| <b>Chrome Ore</b><br>(South Africa chemical grade, \$ per metric ton) | 55.0   | 53.0   | 50.9   | 50.0   | 50.0   | 50.0  | 50.0    | 50.0   | 50.0    |
| <b>Copper</b> <sup>a</sup> (bar, ¢ per pound)                         | 98.7   | 79.0   | 67.1   | 72.0   | 62.4   | 64.9  | 65.5    | 59.8   | 59.6    |
| <b>Gold</b> (\$ per troy ounce)                                       | 612.1  | 460.0  | 375.5  | 424.4  | 360.0  | 382.8 | 378.8   | 345.3  | 333.2   |
| <b>Lead</b> <sup>a</sup> (¢ per pound)                                | 41.1   | 32.9   | 24.7   | 19.2   | 20.0   | 18.9  | 21.3    | 20.7   | 19.2    |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                     | 78.5   | 82.1   | 79.9   | 73.3   | 69.8   | 69.8  | 69.8    | 69.8   | 69.8    |
| <b>Nickel</b> (\$ per pound)                                          |        |        |        |        |        |       |         |        |         |
| Cathode major producer                                                | 3.5    | 3.5    | 3.2    | 3.2    | 3.2    | 3.2   | 3.2     | 3.2    | 3.2     |
| LME Cash                                                              | 3.0    | 2.7    | 2.2    | 2.1    | 2.2    | 2.1   | 2.2     | 2.2    | 2.2     |
| <b>Platinum</b> (\$ per troy ounce)                                   |        |        |        |        |        |       |         |        |         |
| Major producer                                                        | 439.5  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0 | 475.0   | 475.0  | 475.0   |
| Metals week,<br>New York dealers' price                               | 677.0  | 446.0  | 326.7  | 422.6  | 358.2  | 388.9 | 388.1   | 336.0  | 319.7   |
| <b>Rubber</b> (¢ per pound)                                           |        |        |        |        |        |       |         |        |         |
| Synthetic <sup>b</sup>                                                | 40.6   | 47.5   | 45.7   | 44.0   | NA     | 44.1  | 45.7    | 43.6   | NA      |
| Natural <sup>c</sup>                                                  | 73.8   | 56.8   | 45.4   | 56.2   | 49.6   | 57.9  | 51.7    | 45.8   | 42.9    |
| <b>Silver</b> (\$ per troy ounce)                                     | 20.7   | 10.5   | 7.9    | 11.4   | 8.1    | 8.9   | 9.0     | 7.4    | 7.1     |
| <b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)                     | 91.2   | 92.0   | 63.1   | 73.2   | 86.4   | 93.3  | 88.3    | 83.5   | 81.1    |
| <b>Tin</b> <sup>a</sup> (¢ per pound)                                 | 761.3  | 641.4  | 581.6  | 590.9  | 556.6  | 559.1 | 571.3   | 533.4  | 537.6   |
| <b>Tungsten Ore</b><br>(contained metal,<br>\$ per metric ton)        | 18,219 | 18,097 | 13,426 | 10,177 | 10,243 | 9,621 | 10,934  | 10,406 | 10,009  |
| <b>US Steel</b><br>(finished steel, composite,<br>\$ per long ton)    | 486.2  | 543.5  | 567.3  | 590.2  | 611.61 | 602.1 | 609.5   | 617.0  | 617.84  |
| <b>Zinc</b> <sup>a</sup> (¢ per pound)                                | 34.4   | 38.4   | 33.7   | 34.7   | 41.5   | 45.1  | 44.8    | 37.6   | 38.6    |
| <b>Lumber Index</b> <sup>e</sup><br>(1975=100)                        | 167    | 159    | 140    | 190    | 176    | 195   | 183     | 164    | 160     |
| <b>Industrial Materials Index</b> <sup>f</sup><br>(1975=100)          | 184    | 166    | 142    | 152    | 138    | 155   | 147     | 128    | 124     |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1980          | 1981          | 1982          | 1983          | 1984 <sup>a</sup> |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|
|                                |               |               |               |               | 1st Half          | 3d Qtr        | Sep           | Oct           |
| <b>World</b>                   | <b>59,463</b> | <b>55,827</b> | <b>53,014</b> | <b>52,588</b> | <b>53,786</b>     | <b>52,670</b> | <b>52,459</b> |               |
| <b>Non-Communist countries</b> | <b>45,243</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,349</b>     | <b>38,320</b> | <b>38,147</b> |               |
| Developed countries            | 12,859        | 12,886        | 13,276        | 13,864        | 14,166            | 14,251        | 14,364        |               |
| United States                  | 8,597         | 8,572         | 8,658         | 8,680         | 8,678             | 8,776         | 8,820         | 8,776         |
| Canada                         | 1,424         | 1,285         | 1,270         | 1,356         | 1,400             | 1,425         | 1,425         |               |
| United Kingdom                 | 1,619         | 1,811         | 2,094         | 2,299         | 2,507             | 2,450         | 2,472         |               |
| Norway                         | 528           | 501           | 518           | 614           | 672               | 681           | 713           |               |
| Other                          | 691           | 717           | 736           | 915           | 909               | 919           | 934           | 928           |
| Non-OPEC LDCs                  | 5,443         | 6,036         | 6,633         | 6,823         | 7,345             | 7,399         | 7,478         | 7,595         |
| Mexico                         | 1,936         | 2,321         | 2,746         | 2,666         | 2,772             | 2,666         | 2,707         | 2,673         |
| Egypt                          | 595           | 598           | 665           | 689           | 750               | 751           | 780           | 875           |
| Other                          | 2,912         | 3,117         | 3,222         | 3,468         | 3,823             | 3,982         | 3,991         | 4,047         |
| OPEC                           | 26,941        | 22,680        | 18,901        | 17,541        | 17,838            | 16,670        | 16,305        | 16,431        |
| Algeria                        | 1,020         | 803           | 701           | 699           | 634               | 650           | 650           | 650           |
| Ecuador                        | 204           | 211           | 211           | 236           | 248               | 261           | 260           | 240           |
| Gabon                          | 175           | 151           | 154           | 157           | 152               | 157           | 160           | 150           |
| Indonesia                      | 1,576         | 1,604         | 1,324         | 1,385         | 1,400             | 1,273         | 1,270         | 1,300         |
| Iran                           | 1,662         | 1,381         | 2,282         | 2,492         | 2,223             | 2,002         | 1,800         | 2,000         |
| Iraq                           | 2,514         | 993           | 972           | 922           | 1,164             | 1,249         | 1,300         | 1,200         |
| Kuwait <sup>b</sup>            | 1,389         | 947           | 663           | 881           | 941               | 933           | 1,000         | 900           |
| Libya                          | 1,830         | 1,137         | 1,183         | 1,076         | 1,130             | 1,027         | 1,000         | 1,000         |
| Neutral Zone <sup>c</sup>      | 544           | 370           | 317           | 390           | 400               | 387           | 380           | 380           |
| Nigeria                        | 2,058         | 1,445         | 1,298         | 1,241         | 1,378             | 1,199         | 1,300         | 1,600         |
| Qatar                          | 471           | 405           | 328           | 295           | 381               | 440           | 480           | 410           |
| Saudi Arabia <sup>b</sup>      | 9,631         | 9,625         | 6,327         | 4,867         | 4,874             | 4,338         | 3,900         | 3,900         |
| UAE                            | 1,702         | 1,500         | 1,248         | 1,119         | 1,164             | 1,016         | 1,060         | 1,006         |
| Venezuela                      | 2,165         | 2,108         | 1,893         | 1,781         | 1,712             | 1,738         | 1,745         | 1,695         |
| <b>Communist countries</b>     | <b>14,220</b> | <b>14,225</b> | <b>14,204</b> | <b>14,360</b> | <b>14,437</b>     | <b>14,350</b> | <b>14,312</b> | <b>14,272</b> |
| USSR                           | 11,700        | 11,790        | 11,750        | 11,820        | 11,795            | 11,730        | 11,670        | 11,630        |
| China                          | 2,113         | 2,024         | 2,044         | 2,120         | 2,222             | 2,200         | 2,222         | 2,222         |
| Other                          | 407           | 411           | 410           | 420           | 420               | 420           | 420           | 420           |

<sup>a</sup> Preliminary.<sup>b</sup> Excluding Neutral Zone production, which is shown separately.<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption***Thousand b/d*

|                            | 1980   | 1981   | 1982   | 1983   | 1984    |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
|                            |        |        |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Oct    | Nov    | Dec    |
| United States <sup>a</sup> | 17,006 | 16,058 | 15,296 | 15,184 | 16,044  | 15,579 | 15,508 | 15,351 | 15,636 | 16,062 |
| Japan                      | 4,674  | 4,444  | 4,204  | 4,193  | 5,129   | 3,869  | 3,993  |        |        |        |
| West Germany               | 2,356  | 2,120  | 2,024  | 2,009  | 2,032   | 1,996  | 2,079  | 1,877  |        |        |
| France                     | 1,965  | 1,744  | 1,632  | 1,594  | 1,822   | 1,437  | 1,306  | 1,587  | 1,565  | 1,463  |
| United Kingdom             | 1,422  | 1,325  | 1,345  | 1,290  | 1,393   | 1,543  | 1,568  |        |        |        |
| Italy <sup>b</sup>         | 1,602  | 1,705  | 1,618  | 1,594  | 1,728   | 1,375  | 1,381  | 1,502  | 1,560  |        |
| Canada                     | 1,730  | 1,617  | 1,454  | 1,354  | 1,358   | 1,303  | 1,337  | 1,405  |        |        |

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only.**Big Seven: Crude Oil Imports***Thousand b/d*

|                | 1980  | 1981  | 1982  | 1983  | 1984    |        |        |       |       |       |
|----------------|-------|-------|-------|-------|---------|--------|--------|-------|-------|-------|
|                |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Oct   | Nov   | Dec   |
| United States  | 5,220 | 4,406 | 3,488 | 3,329 | 3,145   | 3,585  | 3,395  | 3,700 | 3,550 | 2,990 |
| Japan          | 4,373 | 3,919 | 3,657 | 3,567 | 4,042   | 3,539  | 3,531  | 3,405 |       |       |
| West Germany   | 1,953 | 1,591 | 1,451 | 1,307 | 1,420   | 1,378  | 1,269  | 1,055 | 1,366 |       |
| France         | 2,182 | 1,804 | 1,596 | 1,429 | 1,646   | 1,372  | 1,172  |       |       |       |
| United Kingdom | 893   | 736   | 565   | 456   | 367     | 483    | 511    | 506   |       |       |
| Italy          | 1,860 | 1,816 | 1,710 | 1,532 | 1,667   | 1,541  |        |       |       |       |
| Canada         | 557   | 521   | 334   | 247   | 322     | 203    |        |       |       |       |

**OPEC: Crude Oil Official Sales Price <sup>a</sup>***US \$ per barrel*

|                                                  | 1979  | 1980  | 1981  | 1982  | 1983  | 1984  |       |         |        |        |         |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|---------|
|                                                  |       |       |       |       |       |       | Total | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| <b>OPEC average <sup>b</sup></b>                 | 18.67 | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.77 | 28.78   | 28.78  | 28.46  |         |
| <b>Algeria</b><br>42° API 0.10% sulfur           | 19.65 | 37.59 | 39.58 | 35.79 | 31.30 | 30.50 | 30.50 | 30.50   | 30.50  | 30.50  |         |
| <b>Ecuador</b><br>28° API 0.93% sulfur           | 22.41 | 34.42 | 34.50 | 32.96 | 27.59 | 27.50 | 27.50 | 27.50   | 27.50  | 27.50  |         |
| <b>Gabon</b><br>29° API 1.26 % sulfur            | 18.20 | 31.09 | 34.83 | 34.00 | 29.82 | 29.00 | 29.00 | 29.00   | 29.00  | 29.00  |         |
| <b>Indonesia</b><br>35° API 0.09% sulfur         | 18.35 | 30.55 | 35.00 | 34.92 | 29.95 | 29.53 | 29.53 | 29.53   | 29.53  | 29.53  |         |
| <b>Iran</b>                                      |       |       |       |       |       |       |       |         |        |        |         |
| Light<br>34° API 1.35% sulfur                    | 19.45 | 34.54 | 36.60 | 31.05 | 28.61 | 28.00 | 28.00 | 28.00   | 28.00  | 28.00  |         |
| Heavy<br>31° API 1.60% sulfur                    | 18.49 | 33.60 | 35.57 | 29.15 | 27.44 | 27.10 | 27.10 | 27.10   | 27.10  | 27.10  |         |
| <b>Iraq <sup>c</sup></b><br>35° API 1.95% sulfur | 18.56 | 30.30 | 36.66 | 34.86 | 30.32 | 29.43 | 29.43 | 29.43   | 29.43  | 29.43  |         |
| <b>Kuwait</b><br>31° API 2.50% sulfur            | 18.48 | 29.84 | 35.08 | 32.30 | 27.68 | 27.30 | 27.30 | 27.30   | 27.30  | 27.30  |         |
| <b>Libya</b><br>40° API 0.22% sulfur             | 21.16 | 36.07 | 40.08 | 35.69 | 30.91 | 30.40 | 30.40 | 30.40   | 30.40  | 30.40  |         |
| <b>Nigeria</b><br>34° API 0.16% sulfur           | 20.86 | 35.50 | 38.48 | 35.64 | 30.22 | 29.45 | 29.85 | 29.85   | 29.85  | 27.90  |         |
| <b>Qatar</b><br>40° API 1.17% sulfur             | 19.72 | 31.76 | 37.12 | 34.56 | 29.95 | 29.49 | 29.49 | 29.49   | 29.49  | 29.49  |         |
| <b>Saudi Arabia</b>                              |       |       |       |       |       |       |       |         |        |        |         |
| Berri<br>39° API 1.16% sulfur                    | 19.33 | 30.19 | 34.04 | 34.68 | 29.96 | 29.52 | 29.50 | 29.52   | 29.52  | 29.52  |         |
| Light<br>34° API 1.70% sulfur                    | 17.26 | 28.67 | 32.50 | 34.00 | 29.46 | 29.00 | 29.00 | 29.00   | 29.00  | 29.00  |         |
| Medium<br>31° API 2.40% sulfur                   | 16.79 | 28.12 | 31.84 | 32.40 | 27.86 | 27.40 | 27.40 | 27.40   | 27.40  | 27.40  |         |
| Heavy<br>27° API 2.85% sulfur                    | 16.41 | 27.67 | 31.13 | 31.00 | 26.46 | 26.00 | 26.00 | 26.00   | 26.00  | 26.00  |         |
| <b>UAE</b><br>39° API 0.75% sulfur               | 19.81 | 31.57 | 36.42 | 34.74 | 30.38 | 29.56 | 29.56 | 29.56   | 29.56  | 29.56  |         |
| <b>Venezuela</b><br>26° API 1.52% sulfur         | 17.22 | 28.44 | 32.88 | 32.88 | 28.69 | 27.88 | 27.88 | 27.88   | 27.88  | 27.88  |         |

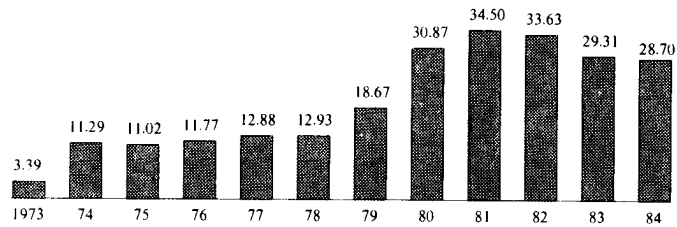
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<sup>b</sup> Weighted by the volume of production.

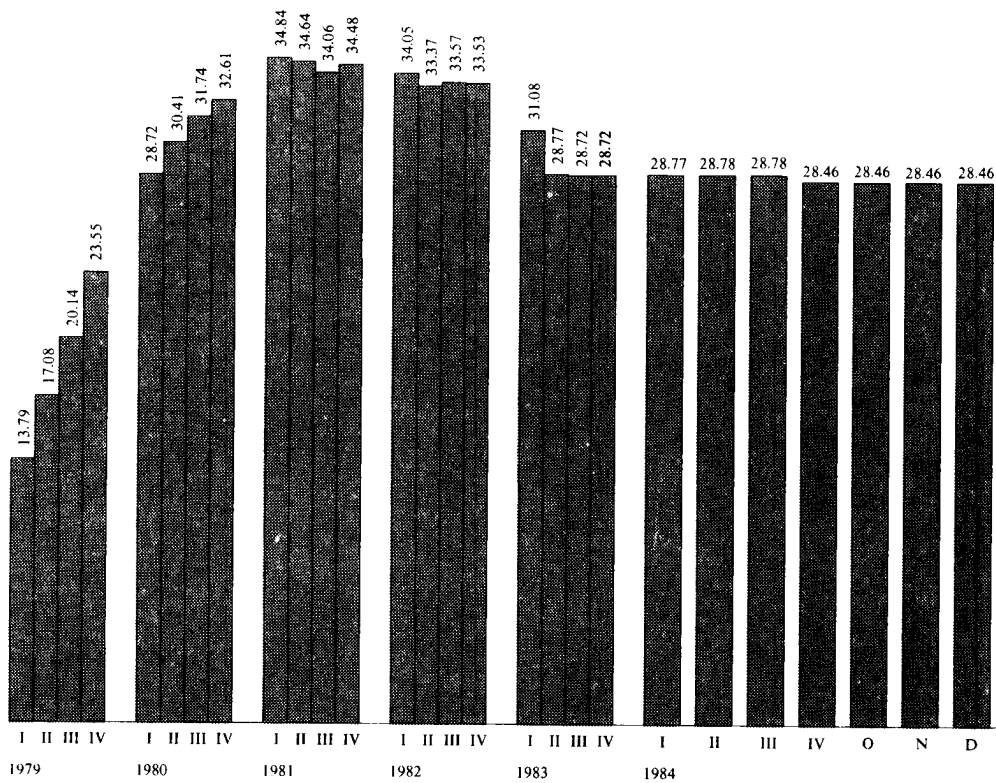
<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

## OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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